7: Janlekha X-4,5 (1948-1953)1956 AO7 Central Thai
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Finally, the weakness of the market incentive for private investment in the domestic economy of the low-income countries can affect domestic as well as foreign capital. The first difficulty is that the volume of domestic saving is small, because of the low level of income. But then there is the further trouble that such saving as does take place tends to be used unproductively: it tends to be put into real estate, gold, jewelry, commodity hoards and hoards of foreign or domestic currency. While this unfortunate tendency is usually explained by reference to inadequate financial organization or lack of education, Nurkse suspects that the tendency may also reflect a more deep-seated economic condition -- the deficient inducement to invest due to the poverty of the domestic market.[29]

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Cultural Background of Thai Peasants

Benedict describes Thai characteristics as indolent, unwilling to labor for more than immediate needs, content with their lot, uninterested in money or economic advancement, conservative, and satisfied with a dependent status.[30] These characteristics have led to preference for agriculture, government service, and self-employment in general to other occupations.

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29. Ibid., p. 26.

30. Ruth Benedict, "Thai Culture and Behavior" (an unpublished war-time study dated September 1943, Data Paper number 4, Southeast Asia Program, Cornell University. Ithaca: Department of Far Eastern Studies, 1952), pp. 34-45.